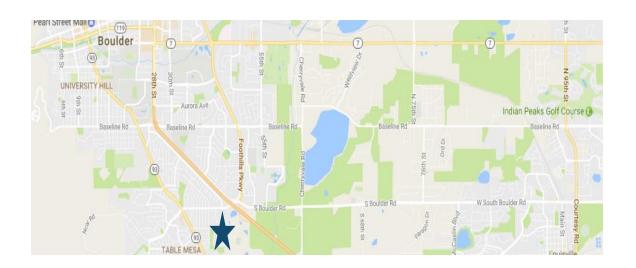


## **Objective**

 Facilitate the sale of the property to Boulder Housing Partners to preserve a mixed income community



## Location



#### **Subdivision Features**

- Tantra Lake Apartments
  - 185 market rate rental units
- Tantra Condominiums
  - 116 privately-owned condos

## **Applicant Request**

- Applicant: Fund IX TL Boulder, L.L.C. (owner of Tantra Lake Apartments)
- Exemption from Subdivision Ordinance to correct non-compliant subdivision executed by prior owner in 2004
- Approval will rectify the subdivisions noncompliant status and create legally recognizable parcels of land
- Facilitate the sale of the property

## **Site History**

#### 1971

 Subdivision created and platted

#### 2003

- Land use map amended
- Condos created

#### 2004

- Property subdivided w/out going through city process
- Apartments created

#### 2006

 Tanta Lake Apartments transferred to current owner

#### 2017

- Owner wants to sell apartments
- Seeks legal recognition of 2004 subdivision action
- Potential sale to BHP

### **Process**

- Current owner (Applicant) and BHP entered into a contract for the sale of the units in August 2016
- Non-compliant subdivision discovered during due diligence
- Underwent internal regulatory review
- Current owner, BHP and city staff worked to determine outcomes

## **Outcomes**

- Legally recognize the subdivision that occurred in 2004
- Facilitate the sale of the property
- Modify utilities to meet intent of city standards and provide clear responsibilities for operation and maintenance in the future

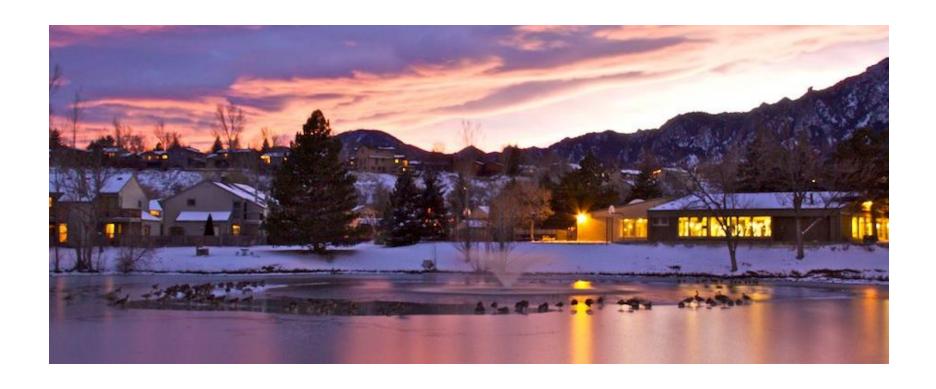
## **Emergency Ordinance**

- Emergency Ordinance will take effect 30 days post City Council approval
- Enables real estate transaction
- Without single reading ordinance, BHP will fall out of contract with the seller

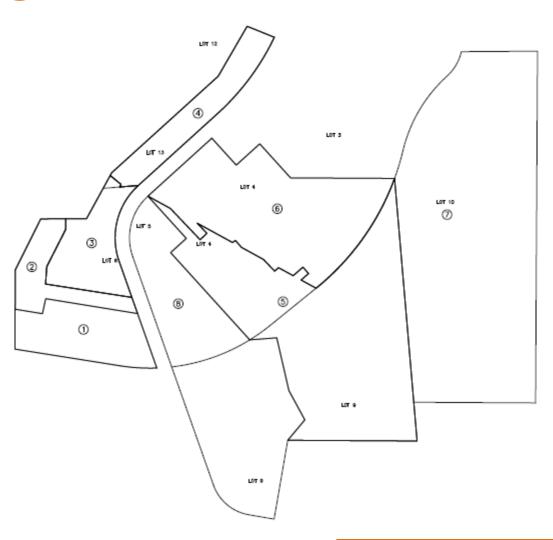
## **Suggested Motion Language**

Amend Chapter 9-12, B.R.C. 1981 by granting an exemption from the City of Boulder subdivision process for the property described in Exhibit A, generally located near West Moorhead Circle, South of Table Mesa Drive in the Tantra Subdivision; Authorizing the City Manager to sign all agreements recognizing the land as legal parcels and setting forth related details.

# Questions, Public Hearing & Discussion



# **Legal Parcels**



## **Wastewater Improvements**

